# \$35,000,000 NEW CHEMICAL ISSUES COAL ONLY SLIGHTLY

### Virginia-Carolina Company's Fifth Week of Fuel Strike Bonds to Be Offered by

Banking Syndicate.

One of this year's largest refunding operations by an industrial corporation is represented in to-day's offering of a new issue of \$22.500,000 of the Virginia-Carolina Chemical Company's twenty-five year 7 per cent. sinking fund gold bonds at 95% to yield approximately 7.12 per cent. A syndicate composed-of Blair & Co., Inc., Hallgarten & Co., the Equitable Trust Company of New York and the Chase Securities Corporation is floating the Issue. That group has underwritten an Issue of \$12.500,000 of the company's fifteen year 7½ per cent. Inking fund gold bonds, to be offered to its stockholders soon.

That financing will provide for the purchase or retirement at or before their maturities of all the company's existing funded obligations and also provide the company with additional working capital. The total authorized amount of the first mortgage bonds is \$35,000,000 of the company's physical properties and deposit of the \$10,000,000 of the Southern Cotton Oil Company's spitcal properties and deposit of the \$10,000,000 of the Southern Cotton Oil Company's capital stock and stock of other subsidiaries.

Cars loaded with revenue freight in fifth week of the coal strike, ending on May 6, totaled 755,749, a decrease of 1,237 from the previous week, according to reports of the American Railway Association. This was an increase of 1,240 from the previous week in 1920.

As compared with the preceding week. In 1920. As compared with the preceding week in 1920. As compared with the preceding week and miscellante-out from the same week last year and 96,745 under the preceding week. \$9,464 under the same week last year and 96,745 under the preceding week. \$9,464 under the same week last year and 96,745 under the preceding week. \$9,464 under the same week last year and 98,745 under the same week last year and 98,745 under the same week last year and 98,745 under the preceding week. \$9,464 under the same week last year in 1920. Grain and grain products loading the last year in 1920. Grain and grain products loading to the prec

# **Average Bond Prices**

| May 17                                | , 1922.  |               |                |
|---------------------------------------|----------|---------------|----------------|
| Wednes-                               | Net      | Week          | Year           |
| 10 Rails 84.16                        | Chge.    | Ago.<br>84.63 | Ago.<br>72.89  |
| 10 Industrials, 98.48                 | +.10     | 98.43         | 88.76          |
| 5 Pub. Util 86.12<br>5 Foreign 104.60 | 55<br>18 | 87.50         | 66.30<br>94.15 |
| 30 Bonds 92.67                        | 12       | 93.05         | 80.63          |

### BOND NEWS AND NOTES.

Bonbright & Co., Inc., the Federal curities Corporation; Hayden, Stone Co., H. M. Byllesby & Co., Inc., the find Trust Company of Cleveland and denpyl, Hardy & Co., Inc., are offerganes a new issue of \$12,500,000 of the Company of

The total of railroad, industrial and public utility bonds and notes maturing in June, according to a compilation made by Dow, Jones & Co., is \$58,902,380, in contrast to corporate maturities of \$50,719,516 maturing in this month, and \$86,254,530 in June, 1921. Railroad maturities falling due next month are unusually small, \$13,700,980. Maturing public utility obligations amount to \$16,727,290 and industrial bonds to \$28,564,000.

### SHOWS \$711,445 LOSS IN 1921.

The American Ship and Commerce Corporation's report for 1921 shows a loss of \$711,445 after depreciation and all charges, in contrast to a profit of \$1,35,290 in 1920. A year ago the company had current assets of \$13,554.

312. in contrast to current liabilities of \$1,107,485. It has now \$12,765,586 in current assets, in contrast to \$4,792,092 in current liabilities. The company's cash and demand and short time loans dropped \$575,083 and \$325,109 respectively. It borrowed \$1,600,000 from banks and increased its accounts payable by \$1,107,485.

### GAIN IN WOOLWORTH SALES.

WATESTOWN, N. Y., May 17.—Sales in the 1,155 stores of the F. W. Wootworth Company in the first four months of 1222 showed a net gain of \$4,616,430, or 1222 sho

# CAR LOADINGS FALL, BONDS IN STOCK EXCHANGE

### Shows Gains in Grain, Cattle and Coke.

| Week Ended. | 1922.   | 1921.   | 1920    |
|-------------|---------|---------|---------|
| May 6       | 755,749 | 721,722 | 843,184 |
| April 29    | 758,286 | 721,084 | 800,960 |
| April 22    | 714,088 | 704.632 | 717,777 |
| April 15    | 706,713 | 702,116 | 601,695 |
| April 8     | 714,268 | 694,881 | 801,559 |
| April 1     | 827,011 | 663,171 | 858,827 |
| March 25    | 846,035 | 686,567 | 895,386 |
| March 18    | 823,369 | 691,396 | 885,060 |
| March 11    | 829,128 | 700,440 | 819,329 |
| March 4     | 803,255 | 711,367 | 811,106 |
| February 25 | 735,286 | 659,242 | 783,295 |
| February 18 | 780,924 | 692,607 | 772,192 |
| February 11 |         | 687,867 | 786,633 |
| February 4  | 753,886 | 600,718 | 762,680 |
| January 28  |         | 701,605 | 803,332 |
| January 21  | 788,275 | 708,658 | 804,866 |

## BUYERS PAY PREMIUMS

|    | than \$800 in cash.               | Tree of the same | 78834                    | 499                            | 6 8234          | Dlamd Match                     | III Cent 61/8 30 | as 1950        |
|----|-----------------------------------|------------------|--------------------------|--------------------------------|-----------------|---------------------------------|------------------|----------------|
| 1  |                                   | - X              | Atch T & St Fe           | Cent of Georgia<br>1st 5s 1945 | Chi SP M & O    | af 73-50 1936                   | 1110             | 268            |
| 1  | CHONE SERVE NORTH                 | S . F            | CV 4s 1960               | 4101                           | con 6s 1930     | 1107%                           | III Cent 634e 34 | 12468          |
| 1  | SHORT TERM NOTES                  |                  | 129912                   | Cent of Georgia                | 5107            | duPont EldeN                    | 6101%            | 268            |
| 1  |                                   | 1 1000           | Atch T & St Fe           | con 5s 1945                    | Chi Un Station  |                                 | /II Cent 4s 1951 | Kan O Ten      |
| 4  | Rate. Due. Bir                    | d. Antend.       | ndj 4s 1995              | 109814                         | Int 6140 1963   | 11071g                          | 1 495            | 4n 1960<br>482 |
| 1  | AlumCo.nfAm 7 Nov. 1925 103       | 16 10436         | stamped                  | Cent Leather                   | 1,113           | 17107                           | III Cent 4s 1953 | 882            |
| 4  | AlumCo.ofAm 7 Oct. 1933 105       | 54 100           | Atch T&S Fe              | Inc 5s 1925<br>89714           | Chi Un Station  | 210714                          | 168034           | Kayser & Co    |
| 4  | AmCottonOil6 Sept. 2,'24 98       | 34 99 34         | EOklat 4s 1928           | Central Pacific                | 1st 43/m A 1961 | 9107                            | Illinois Central | 7s 1942        |
| 4  | AmTel&Tel 6 Oct. 1922 100%        | 100 13-16        | 294                      | ref 4s 1940                    | Chi & W Ind     | 11071g                          | ref 4s 1955      | receipts       |
| 1  | AmTel&Tel 6 Feb. 1924 101 7-      | -16 10154        | Atlanta-Brm              | 1085%                          | con & 1952      | 714 1938                        | 20865g           | 3104           |
| 1  | AmThread 6 Dec. 1928 102          | 102 34           | ist 4s, 1983             | 10 556g                        | 17314           | 210534                          | 6                | IN 8108        |
| 1  |                                   | 136 102 16       | 1273                     | 15186                          | Chile Copper    |                                 | Ill Cent West    | Relly Spr Ti   |
| 1  |                                   | 14 100 14        | At Coast Line            | CRR&B of Ga                    | CV 7s 1023      | 110614                          | Lines 4s 1951    | s f 8s 1931    |
| ı  | Anaconda Cop 7 Jan. 1929 # 103    | 36 103 36        | fet 4m 1963<br>tor 18834 | clt 5s 1937                    | 19103           | 1108                            | 1 8234           | 4108           |
| 1  |                                   | 14 10314         | Atlantic Fruit           | CRR of New J                   |                 | Duqueene La                     | Illinois Central | 1108           |
| 4  | Armour.conv 7 , July 15,'30 104   |                  | 7e 1734                  | 5e 1987                        | 1010319         | 1at to 1940                     | CStL & NO        | 1105           |
| 1  |                                   | 36 100 36        | 84619                    | 10107                          | 10.46.,1023     | 110319                          | 8n A 1963        | Keokuk & D     |
| 1  |                                   | 196 103 16       | Atlas Powder             | Cer de Pas Cop                 |                 | 2 10314                         | 1#695%           | te 23          |
| 1  |                                   |                  | CV 7140 1936             | CV of Se 31                    | 11037           | 210319                          | 1st 334 1951     | Kings Co EL    |
| 1  | Bethlehem3st7 July 15.'23 105     |                  | 210634                   | 4117                           | 910334          | 210379                          | 4800g            |                |
| 1  |                                   | 1 100 56         | 10107                    | 1011619                        | 5104            | Elk Horn Cl M                   | Dilnois Steel    | p m 6s 1997    |
| 4  |                                   | 036 10036        | Austin & Nor             | 21160g                         | 1510414         | Ecv & nt 25                     | deb 434a 1940    | LackawannaS    |
| Ц  | CanPacificRy 6 Mar. 2,'24 101 7   |                  | 297                      | 411719                         | 10104Ag         | 10814                           | 1 9112           | 1st 5s 1923    |
| d  |                                   | 146 95 16        | Baltimore & O            | 10118                          | Chile Copper    | Empire G & F                    | Indiana Steel    | 11100          |
| 1  | ConsGasofNY 7 Dec. 1,'22 101      |                  | Cs 1929                  | 211819                         | fm 1983         | 18-yr 73-je 1997<br>when issued | let 5e 1982      | Lackawanna f   |
| 3  | CepExpAssn, fnc.8 Feb. 15, 23 102 |                  | 4                        | 3118                           | 809078          | 609819                          | receipts         | 1st to A 196   |
| 9  | CopExpAssn.Inc.S Feb. 15, 24 102  | 156 103 16       | 1                        | 3118lg                         |                 | 59859                           | 5100             | 190            |
| ı  | CopExpAssn,Inc.8 Feb. 15,'25 103  | 10416            | 99934                    | 7118                           | 55 907g         | 210819                          | 599to            | 001            |
| 8  | CudabyPacking 7 July 15,'23 101   | 36 101 36        | 19919                    | 20119<br>Ches & Oh & 39        | 1791<br>46907a  | 29859                           | 29954            | 291            |
| ۹  | FederalSugRef 6 Nov. 1924 100     | 100 54           | 3. 47. 9989              | 3100lg                         | 99118           | Erie 7s ext 30                  | 69919            | 6 6 91         |
| 1  | TheBFGood.cnv.7 April 1925 100    | 10014            | 3995                     | 6101                           | 00214           |                                 | Intustional As   |                |
| 1  |                                   | 0% 10136         | 10984                    | 2102                           | 3591            | 510484                          | leteci to 12     | 1at 5s 1937    |
| 4  |                                   | 1 101 16         | Baltimore & O            | 6101                           | 1               | Erie ist cu 4n 98               | Interb Rap T     | Lacled Gas L   |
| H  |                                   | 14 105           | ref A la 1995            | Chen & Oblo                    |                 | Erio CV 40 A 53                 | 180 & TT BE GE   | ref 5s 1934    |
| 1  |                                   | 016 10056        | 1586lg                   | CV 58 1945<br>59154            | 1907a           | 1 481g                          | 47134            | 1015           |
| H  | HumbleO&R 7 Mar. 15,'23 101       |                  | Baltimore & U            | 1015                           | 5907g           | # 2481g                         | 17110            | LB&MB          |
| 9  |                                   | 114 9314         | 1. #10. 8114             |                                | Cin Ind StL&C   | Erie ev a li M                  | 97114            | deb 4s 1928    |
| 3  | KanCltyTerRy 6 Nov. 15.23 101     |                  | 28112                    | 889112                         | 4m 1936         | 14814                           | 27110            | 16 941         |
| H  |                                   | 105%             | 8815                     | 79134                          | registered      | Erie cv as D sa                 | 77104            | 1041           |
| 1  |                                   |                  | 38119                    | 10014                          | 18619           | 6501g                           | 27112            | 10941          |
| a  |                                   | 34 100 34        | 258184                   |                                | CCCASIL         | 21                              | 857174           | L 8 & M 8      |
| ١  |                                   | M 102            | 982                      | CA 41-0 1000                   | ref to Ser A 20 | 8253                            | 187184           | 5978           |
| 1  | FearsRoebuck 7 Oct. 15.'22 100    |                  | Baltimore & O            | 58414<br>208819                | C C C & St L    | Erie & Jersey                   | 5 210g           | Lehigh Valle   |
| e  | SearsRoebuck 7 Oct. 15, 23 100    |                  | let 4: 1945              | 6 83                           | deb 4149 1031   | 1mt de 1988                     | 157119           | cit 6a 1928    |
| 8  |                                   | ₩ 10836          | 38119                    | 48814                          | 228819          | 19619                           | S 715g           | 1 103          |
| ė  |                                   | 114 102%         | 181                      | Chi Bur & U                    | 289             | Fink Rubber                     |                  | Len Val N      |
| ij | SPUDepotguar 514 Dec. 15,'23 100  |                  | 1 86 803%                | 6m 1971                        | 48819           | lat mg &s 1941                  | 27109            |                |
| ij | StandOtlNY7 Jan.1925-31 104       |                  | Baltimore & O            | 29809                          | 989             | 2106                            | 17114            | 5981           |
| Į) |                                   | 16 107 14        | p I 834s 1995            | 11198%                         | 109814          | FranciscoSugar                  |                  | Lehigh Val R   |
| 0  | Swife 7 Oct. 15,'25 101           |                  | 931g                     | 1 2 9878                       | 28919           | 716a 1942                       | 117119           | con 439s 320   |
| ø  | Ewift 7 Aug. 15,'31 103           |                  | 109318                   |                                | 289             | when matted                     | 4710             | Lehigh & N     |
| ı  | TheTexnsCo 7 Mar. 1,'23 101       | 16 10136         | Baltimore & O            | 10 ORNA                        | Colorado & So   | 151001e                         | 107119           | 48 1945        |
| n) | UtahSecCorp 6 Sept. 15,'22 100    | 100 44           | 5 W ayya 1925            |                                | ter to 1500     | 1.110014                        | 3 7134           | 5 811          |

|     | 1000 80       |          |        |                 | -          | 1000    |               |         | -        |           |   |        |
|-----|---------------|----------|--------|-----------------|------------|---------|---------------|---------|----------|-----------|---|--------|
| 1   | HOILS.        |          |        | WE              | DNESDA     | Y, M    | IAY 1         | 7, 19:  | 12.      |           | - 3   |        |
| ı   | 136 87        |          | ~      |                 |            |         | 192           | 2.      | 19       | 21.       | 1   | 920.   |
| 1   | Day's         | sales .  |        | and real        |            | \$17.   | 540,000       | 2.00    | \$8,361  |           | \$25.9  | 47.00  |
|     | Year          | to date  | 8      |                 |            | 1.944.  | 398,000       | 1.      | 145,518  |           | 1.882.2   | 27,00  |
|     |               |          |        | STATE OF STREET | ANGE OF    |         | 0.00          |         |          |           | TATE OF THE PARTY |        |
| e   | Ma            | sing-    |        | Sale            |            | 12111   |               | 100141  |          |           |   | Net    |
| ď   |               | Asked.   |        |                 |            |         |               | -       | ***      | T         | Last  |        |
|     | 00.39         | 99.36    | rieid. |                 |            |         |               |         | High.    |           |   |        |
|     | 00.00         | 23.30    | 3.04   |                 | 31/28 (193 |         |               |         | 99.40    | 99.28     | 99.32   | +.0    |
|     | 00.00         | 00 00    |        |                 | 31/2s reg  |         |               |         | 99.16    | 99.16     | 99.16   | +.1    |
|     | 33.60         | 99.90    | 4.01   |                 | 1st cv. 4s |         |               |         | 39.70    | 99.70     | 99.70   | 1087   |
|     |               | 22       | . 22   |                 | 1st cv. 4s |         |               |         | 99.30    |           | 99.30   | 6      |
|     | 99.60         | 99.70    | 4.03   |                 | 2d 4s (19  |         |               | 99.58   | 99.60    | 99.58     | 99.60   | +.1    |
| έij |               | 99.86    | 4.26   |                 | 1st ev. 43 |         |               |         | 99.86    | 99.78     | 99.78   | 0      |
| n   | 20.00         | 99.62    | 4.28   |                 | 2d ev. 414 |         |               |         | 99.64    | 99.52     | 99.58   | 17.    |
| ij. | I Dave - A St |          | **     | 10              | 2d cv. 43  | 4s re   | K             | 99.40   | 99.44    | 99.00     | 99.00   | 8      |
| £   | 99.90         | 99.96    | 4.26   | 777             | 3d 4%s (   | (1928)  |               | 99.90   | 99.92    | 99.88     | 99.90   | 0      |
| H   |               |          |        |                 | 3d 414s    |         |               |         | 99.78    | 99.76     | 99.78   | +.0    |
| ÿ.  | 100.02        | 100.20   | 20     |                 | 1st-2d 4%  |         |               |         |          |           |   | 10.17  |
| t   |               | 99.90    | 4.26   |                 | 4th 4148   |         |               |         |          | 99.86     | 99.90   | +.0    |
| r   |               |          |        |                 | 4th 4148   |         |               |         | 99.76    | 99.72     | 99.76   | +.0    |
| Š.  | 100.68        | 100.70   | 4.11   |                 | Vic. 4%8   |         |               |         |          |           |   | +.0    |
|     |               | *****    |        | 99              | Vic. 4%8   | Tabes.  | 20)           | 100.48  | 100 54   | 100 48    | 100.54  | +.1    |
|     | 100 02        | 100.06   | 3.49   | 109             | Vic. 3% s  | (1000   | 993           | 100.40  | 100.02   | 100.40    | 100.02  |        |
|     | 100.02        | 100.00   | 0.35   | 140             | ATC: 9-42  | (1922   | -20)          | 100.02  | 100.02   | 100.02    | 100.02  |        |
| ě   |               |          |        |                 | 1          |         | all residents |         |          |           |   |        |
| 9   |               |          |        |                 |            | FORE    | GN.           |         |          | Se Novel  |   |        |
| a   | Argenti       | me 78 27 | Canada | Se 1931         | Denmark    | Se 45 1 | 7 .           | 10114   | t tramel | tes fo 24 | Rio Gra   | nde d  |
| ä   | 8             | 10034    |        | 9819            |            | 11012   |               | 10112   |          | 87        | Sul 8   |        |
|     | Deer          | 10003    |        | 983             |            | 11004   |               | 10114   |          | 8834      | 2   | 1021   |
| đ.  |               | 100 9    |        | 984             | Denmark    |         | 1             | . 10138 | 16       | 87        | San Pau   |        |
| t   | 1             | 10058    | Canadi | 80 1952         | ser A 194  | 5 1     | 5.87          | .10118  | rether   |           | Em 1936   | 1      |
| 4   | 1             | 100%     | 29     | 100             | Dominican  | 11078   | 3             | 10112   | Gs 197   | 1         | 8   | 1037   |
| đ   | 17            | 100og    | Opile  | Se 1936         | Dominican  | ADI     | 1             | 10138   | rece p   | Os .      | San Pau   | io Cit |

| 1,695   | 2108                  | 2 10512  | 396              | 18912  | Norway 8s 1940 | 3.871011      |
|---------|-----------------------|--|------------------|--|----------------|---------------|
| 1.559   | 210819                | THE PARTY OF THE P | Dutch EastInd    | 128914   | 1111           | 101015        |
| 8.827   | Relatum on 1925       | Copenhagen   | 40-97 6s 1961    | E 7  | 111139         | 1 11013       |
| 5.386   | 2103lq                | # f 836# 1944  | receipts         | 108979   | 1111           | 11011         |
| 5.080   | 510278                | 3 9284   | 196              | The state of the s | Porto Alegre   | Swing Sn 196  |
| 9.329   |                       | 109258   | 7 9619           | Japan 2d 4s 1911   | Se 1961        | 31177         |
| 1,106   | Bergen & 1945         | <b>6</b> 19234   | 115 96           | 157634   | 1110212        |               |
| 3,295   | 1 110lg               | Crechoslovak   | 1196lm           | 37612  |                | 21171         |
| 2,192   | Berne & 1945          | 8a 1951 S.   | 3296             | 7 8 7678   | Queensland     |               |
|         | 211212                | certificates   | 19618            | 177  | sfg 7s 1941    | Tokio 5s 195  |
| 6,633   | Bordeaux 6s 34        | 2 09   |                  | 27634  | 3110           | 1072          |
|         | 487                   |  | 2096             | Lyons & 1934   | Queensland     | * 10713       |
| 3,332   | Brazil # 1941         | 19878  | 19618            | 18612  | Ca 1947        | United Kingdo |
| 4,866   | 010534                | 399  | 196              |  |                | 834n 1922     |
| Ities   | 18s71058a             | 38109859   | 19618            | 1286   | certificates   | 511085        |
| rted    | 11 2 10519            | 19834  | 1196             | 1286%  |                | 144 1083      |
|         | 11053g                | 89878  | 109618           | 187  | 200001044      | 21085         |
| tern    | 310512                | 1299   | 196              | Mexico 5s 1954   | 1021g          | 111081        |
| BARS    | 210539                | 59834  | * 7961g          | 256719   | 1 2 102        | United Kingdn |
| year    | 12110514              | 399  | 1096             | 567  | Ric de Janeiro | CV 534s 1929  |
| tern    | 1 1 1053g             | Denmark os 42  | 196la            | 116719   | B f g 48 1946  | 271081        |
| F-05-79 | 1210519               | certificates   | French & 1945    | 7 146734   |                | United Kingdn |
| 55550   | \$ 11051a             | 49830  | 110419           |  | 2 10384        | 81-6s 1937    |
|         | 12105                 | 40810  | 110418           | 106712   |                |               |
|         | Canada 5kg 29         | 69834  | 35104            |  | Rio de Janeiro | 41021         |
|         | ± 31007a              | 1 1 9830   |                  | 16719  | En 1947        | 51021         |
| TS      | 14100%                | 12 9810  |                  | 176734   | certificates   | 41023         |
| ш       | 2 1.47 .10019         | 39834  | 610414           | large  | 210314         | \$11021       |
| 19000   | 5 5 1003 <sub>4</sub> | 59834  | 12104            | 56212  | 410338         | 11021         |
| and the | 1 4 10054             |  | 110414           | Mexico 4s 1954   |                | 191021        |
| ers     | 10074                 | 259834   | 20104            | 556  | 310314         | 101023        |
| -       | 7 7 101               | . h99  | French 734a 1941 | 55612  |                | 11021         |
| . /-    |                       | 1 40987g   |                  | 55638  | 610314         | 161021        |
|         | # 25 100/g            | Denmark Mun  | 7 1012-          | mm mat-  |                | 101021        |

## POR SIELL SHIPMENTS

4. Ch. 11. M. JURISHEYA & Ch. 10. Lee, are offering a were insue of \$2,000 or in the power of the county in the power of th

| -   | · 580                                    | £ 77878                             | 183   | Ces 1940   | receipts   | 1                                       |
|-----|--|-------------------------------------|---|--|--|---|
|     | Am Write Pap                             | 1g7814                              | Chi R ( & P   | 11025s<br>710284<br>1.21025s<br>2.s10.10214              | 3,92   | Invincible Oi                           |
|     | Int 7-6s 1939                            | 27878                               | 582<br>2 821e   | 型 710234   | 19214  | 1957                                    |
| -   | Ann Arbor                                | 6 70                                | 28218   | 1, 210208  | 892  | 1981                                    |
| e   | 1st 4s 1995                              | Canada South                        | 28214   | 2.810.10214  | 59214  | 10951                                   |
| k   | Armour & Co                              | Canada South                        | _ 5821g   | Detroit Edison   | Hudson& Man  | 396                                     |
| y   | Armour & Co                              |                                     |   | Zm 1933  | Jet Merf A Se 57   | K C FtSc & N<br>6s 1928                 |
|     | Int 43-50 1932                           | 19 9712<br>Car Cl & Ohio            | 3 \$110   | 398  | 7 831 <sub>4</sub><br>7 1 837 <sub>8</sub>   | 6s 1928                                 |
|     | 100                                      | 1st is 1938                         | 108218  | Detroit Edison   | # 1837g  |   |
| •   | 4 8914<br>Atch T & S Fe                  | 291                                 | 408214  |  |  | AU Proct & M                            |
| 0   | gen 4s 1995                              | Cent Dist Tel                       | 98238   | Det United Ry  | Bridgen & Man  | 60 1986<br>5785                         |
|     | 58809                                    | 146 5m 1043                         | A 891a  | 1st con 4169 37  | Hudson & Man   | 1 7 70%                                 |
| 1   | 988%                                     | 1991                                | 98238   | 1st con 414s 12<br>1815g                                 |  | K O Southern<br>ref & 1950              |
|     | 4 8859                                   | Centof Georgia                      | 258219  | 28134  | 146414   | ref & 1950                              |
|     | 1883 <sub>4</sub><br>6885 <sub>8</sub>   | 10-yr 0s 1929                       | 58234<br>18212  | 282  | 004  | Kan C South                             |
| •   | T HANG                                   | 499                                 | 6 8234  | 148214   | 111 Cent 614 30  | Kan C South                             |
|     | 8 8858<br>Atch T & St Fe                 | Cent of Georgia                     | 18  | of 714 1014  | III Cent oye 30  | 3e 1950                                 |
| -1  |  | Int 5s 1945                         | Chi SP M & O  | 1 10734  | 1110<br>III Cent 534e 34<br>6101%  | 2681                                    |
| п   | CV 4s 1960                               | 4101                                | con 6s 1930   | 710712   | 6101%  | 12468                                   |
| . 1 | 12 091 <sub>2</sub><br>Atch T & St Fe    | Cent of Georgia<br>con is 1945      | Chi Un Station  | duPont EldeN   | 5 101L   | 268is<br>Kan O Term<br>4n 1950          |
| П   | Atch T & St Fe<br>adj 4s 1995<br>stamped | 10 9814                             | Int 61-ja 1943  | 10-yr 73-6a 1931   | III Cent 4s 1951   | 4n 1950                                 |
| 8   | stamped                                  | 109814<br>Cent Leather              | 1113  | 110718   | 111 Cent 4s 1953   | 48218                                   |
| 1   | Atch T & S Fe                            | Int 5s 1925                         | Chi Un Station  | 9107   | 16 P03   | Farmer & Co.                            |
| Ш   | Atch T&S Fe                              | 89714<br>Central Pacific            | 1st 43/s A 1961   | 910714   | 1680%<br>Illinois Central<br>ref 4s 1958   | 893<br>Kayser & Co<br>7s 1942           |
| a   | EOk1st 4s 1928                           | ref to 1940                         | Chi & W Ind   | 11071g   | ref 4s 1956  | receipts                                |
|     | Atlanta-Brm                              | 108584                              | con to 1952   | DuquesneLght<br>7346 1938                                | 20865g   | 2 10434                                 |
|     | Int 4s. 1933                             | 10555g                              | 17314   | 7398 1938  | 148619   | 19 8108<br>71043                        |
|     | 12 73                                    | 15                                  | Chile Copper  | 21053 <sub>4</sub><br>21057 <sub>8</sub>                 | Ill Cent West  | Patter 51043                            |
|     | At Coast Line                            | CRR&B of Ga                         | CV 76 1023  | 110014   | Lines 4s 1051  | Kelly Spr Tite                          |
| 4   | 1st 4n 1963                              | clt 5s 1937<br>1 04<br>CRR of New J | 10.4610234  | - 110614   | Illinois Central<br>OStL & N O<br>Se A 1963  | 4108                                    |
| 4   | ter 1 8834                               | CRR of New I                        | 19103   | Duqueene Lt  | Illinois Central   | 11081                                   |
|     | Atlantic Fruit                           |                                     | 1010319   | 1at 60 1940  | OStL & NO  | 110874                                  |
| 4   | 54619                                    | 10107                               | 10.4610234  | 810884   | 88 A 1963  | Keokuk & DM                             |
| а   | Atlas Powder                             | Cer de Pas Con                      | 21031g<br>11037g  | 11031 <sub>2</sub><br>271031 <sub>4</sub>                | 1ss95%<br>Hitnots Cent   | /m 23                                   |
| Я   |  | CV of Se 31                         | 11037   |  |  | 190                                     |
| а   | 210634                                   | 10116tg                             | 910334  | Elk Horn Cl M  | 4 800g   | Kines Co EL &<br>p m 6s 1997            |
| я   | 10107<br>Austin & Nor                    |                                     | 1510414   | Elk Horn Cl M  | Ditnots Steel  | 8111                                    |
| н   | 1st Sn 1941                              | h 1171g                             | 10104%  | Mev & nt 25  | deb 43/4 1940<br>19112<br>Indiana Steel<br>let 5e 1982   | LackawannaSt                            |
| я   | 297                                      | 411712                              | 9104  | Empire G & F<br>16-yr 75/e 1987<br>when issued<br>60981p | 19112  | LackawannaSt<br>1st 5s 1923             |
| 3   |  | 10118                               | Chile Copper  | 18-ye 754 1997   | Indiana Steel  | 11100                                   |
| я   | Es 1939                                  | 211812                              | fm 1983   | when issued  | receipts   | Lackawanna 86<br>let 6s A 1997<br>1903s |
| я   | 1995                                     | 3118<br>311818                      | 309079  | 600819   | 7  | 1st 6s A 1960                           |
| а   | 99934                                    | 7118                                | 3e79034<br>559078   | 59858  | 5100   |   |
| 8   | 10919                                    | 20119                               | 17  | 210819   | 89910  | 001                                     |
| а   | 10084                                    | Ches & Oh he 39                     | 46907a  | Erie 7s ext 30   | 5  | te 6 018a                               |
| я   | 3479988                                  | 310012                              |   | 610454   | Intrational As   | to Erie & West                          |
| 91  | 39959                                    | 6101                                | 00214   | 5 10484  | leteci in 12   | 1et 5s 1937                             |
| 9   | Paltimore & O                            | 0102                                | 3591<br>19078   | Erie lat cu 4n 95  | Interb Rap T   | Lacled GassLt                           |
| 1   | Baltimore & O<br>ref A in 1998           | 6101<br>Ohen & Ohio<br>cv 5e 1946   | 3 91  | 463  | Interb Rap T   | Lacled GasqLt                           |
|     | Baltimore & O                            | CV 58 1945                          | 1   | Erle CV 40 A 53  | 180 SE TT 58 68  |   |
|     | Baltimore & O                            | 59104                               | Acces a comple  | 8 2 4612   | 471%<br>171%   | L 8 & M 80                              |
| Ш   | CV 4360 1931                             | 19110                               | D 90/g  | # 2481g<br>Erie ev & 11 81                               | 97114  | dels 4s 1028                            |
|     | 28112                                    | 889112                              | Cin Ind StL&C   | Erie cv es D 53  | 27110  | 16 0414                                 |
|     | 5815g                                    | 7 012                               | manufatanasi  | ELIO CA 42 D 93  | 77110  | 160414                                  |
| Ш   | 38119                                    | Ches & Onjo                         | 1 861g<br>C C C & St L<br>ref ts Ser A 29<br>16 100<br>C C C & St L | 6501g  | 2. 7118  | 10941m                                  |
| Ш   | 258184                                   | Ches & Ohio                         | CCCASIL   | 21 V23   | 80   | L 8 & M 80                              |
|     | 0. 92                                    | CA 41-0 1020                        | ref 6s Ser A 29   | 8253   | 8572<br>5717s<br>167184  | 5 O7A                                   |
|     | Baltimore & O                            | 58814<br>208819                     | 0 0 0 4 8   | Erie & Jersey  | 82108  | Lehigh Valley                           |
|     | 1st 4s 1946                              | 683                                 | deb 4359 1031   | Eric & Jersey 100 & 1905 21                              | 15711g<br>8715g  | cit es 1928                             |
|     | 38119                                    | 48814                               | 22  | Pisk Rubber  | 5 7158   | 1103_                                   |
| Ш   | 181                                      | Chi Bue & Q                         | 289   | ist mg as 1941   | 107119   | Len Val N                               |
| Ш   | 1 16 800%                                | Dm 1971                             | 4   | 2100   | 17114  | 4358 1940                               |
| Ш   | Baltimore & O                            | 1119804                             | 989   | 810619   | 2  | Lehigh Val RR                           |
| Ш   | p I 834s 1995                            | 19878                               | 28914   | FranciscoSugar   | 17104  | con 415s 3203<br>2 901a<br>Lehigh & N Y |
| Ш   | *10931a                                  |                                     | 2 80  | 73-98 1942<br>when insted                                | 11 7119  | 29012                                   |
| Ш   | Dailumore & U                            | 7 4                                 | 28014   | when leated  | 4710   | Lehigh & N Y                            |
| Ш   |  | 10 ORAN                             | Colorado & So   | 151001g  | 107112   | 48 1945                                 |
| П   | 5907g<br>Baltimore & O<br>Tol& C 4a 1959 | 208%                                | Int 48 1929   | 1.110014   | 37134  | 58112                                   |
| Ш   | Tolk C to 187                            | 109878                              | 59216   | B SQUE TO THE  | AND DESCRIPTION OF THE PARTY OF | 100                                     |
| Ш   | 1 Orac C 4m 1950                         | Becker of the L                     | stamped   | Continued  | on Page Tw   | onty-two                                |
| 1   |  | F                                   | W   | Comminde   | OH THE TH  | our J. cho.                             |
| 1   | _ t                                      | £ 1984                              | 195 1   | Continued  | on Page Tw   | enty-two                                |

### \$22,500,000

# VIRGINIA-CAROLINA CHEMICAL COMPANY

First Mortgage Twenty-five Year 7% Sinking Fund Gold Bonds SERIES "A"

To be dated June 1, 1922.

Interest payable June 1 and December 1.

Due June 1, 1947.

whole at any time or in part on any interest date at 107½ and accrued interest on or before June 1, 1932; thereafter 105 and accrued interest up to and including June 1, 1942; thereafter at 105 and accrued interest, less 1% for each twelve months or part thereof elapsed from June 1, 1942.

is in denominations of \$1,000, \$500 and \$100; Bonds of \$1,000 may be registered as to principal. Total authorised issue \$35,000,000. Present issue \$25,000,000 of which \$2,500,000 is to be reserved in Company's treasury.

For information regarding these Bonds, we refer to the letter dated May 17, 1922, of Mr. C. G. Wilson, President of the Company, which he has summarized briefly as follows:

COMPANY, incorporated in 1895, is one of the largest manufacturers and dealers in its lines, being engaged directly or through subsidiaries in the manufacture of fertilizers, sulphuric acid, cotton seed products and edible oil products and the mining of phosphate rock.

PURPOSE: These proposed \$22,500,000 new First Mortgage Bonds and \$12,500,000 Convertible Bonds are to be issued to purchase or retire at or before maturity the existing \$25,401,000 funded obligations and to provide additional working capital.

SECURITY: To be secured in opinion of counsel by a direct first mortgage on all the Company's real estate and plants and by pledge of all the \$10,000,000 par value stock of the Southern Cotton Oil Company and by stocks of other subsidiary and affiliated companies. The physical properties and stocks to be pledged are conservatively valued at upwards of \$45,000,000.

CONSOLIDATED NET EARNINGS of the Company and subsidiaries available for interest and Federal taxes and before inventory adjustment as at May 31, 1921, were as follows:

|      |                                      | Number of times<br>all interest<br>charges carned  |  | Floral Year<br>Ended May 31   |  | Number of times<br>all interest<br>charges carned  |
|------|--------------------------------------|--|--|---|--|--|
| 1907 | \$4,024,918                          | 4.26   | 27   | 1914  | \$4,073,755  | 2.67   |
| 1908 | 3,527,425                            | 3.74   |  | 1915  | 4,979,949  | 3.93   |
| 1909 | 4,508,979                            | 4.65   |  | 1916  | 5,667,846  | 4.88   |
| 1910 | 5,336,668                            | 5.44   | -  | 1917  | 5,905,249  | 4.72   |
| 1911 | 3,488,829                            | 2.96   |  | 1918  | 12,043,367   | 6.66   |
| 1912 | 3.577.452                            | 3.25   |  | 1919  | 10,933,334   | 4.82   |
| 1913 | 2,991,102                            | 2.40   |  | 1920  | 10,876,745   | 5.72   |
|      | 1908<br>1909<br>1910<br>1911<br>1912 | 1907 \$4,024,918<br>1908 3,527,425<br>1909 4,508,979<br>1910 5,336,668<br>1911 3,488,829<br>1912 3,577,452 | 1907 \$4,024,918 4.26<br>1908 3,527,425 3.74<br>1909 4,508,979 4.65<br>1910 5,336,668 5.44<br>1911 3,488,829 2.96<br>1912 3,577,452 3.25 | 1907   \$4,024,918   4.26     1908   3,527,425   3.74     1909   4,508,979   4.65     1910   5,336,668   5.44     1911   3,488,829   2.96     1912   3,577,452   3.25 | Second   S | Second   S |

The consolidated net earnings for the fifteen years, after absorbing inventory adjustment as of May 31, 1921, averaged \$4,585,516 per annum, or over 3½ times the average annual interest charges on all indebtedness for the period.

Fiscal year ended May 31, 1921 (Loss) \$7,735,781

Results for current fiscal year now about to close reflect marked improvement over preceding year. Consolidated net earnings for the year ending May 31, 1922 (two months estimated), available for interest are well in excess of the annual interest requirements on the proposed \$22,500,000 First Mortgage Bonds.

CONSOLIDATED NET ASSETS together with net proceeds of present proposed financing as planned, are conservatively valued at about \$80,000,000; the consolidated net quick assets alone on this basis exceed \$30,000,000.

SINKING FUND commencing October 1, 1923, is to be sufficient to retire annually 2% of total Series "A" Bonds issued, from October 1, 1923, to October 1, 1932, inclusive, and 2½% annually thereafter up to October 1, 1946.

EQUITY: These proposed First Mortgage Bonds are to be followed by \$12,500,000 Fifteen-Year 7½% Convertible Sinking Fund Gold Bonds and by capital stock having a present market value of about \$25,000,000.

It is expected that application will be made to list these Bonds on the New York Stock Exchange.

The legal proceedings are being passed upon by Messre. Hornblower, Miller & Garrison and Messre. Oudin, Kilbreth & Schackno-New York. The Company's accounts will be audited, as of May 31, 1922, by Messrs. Price, Waterhouse & Co., who have audited the books for over fifteen years. All offerings are made "when as and if issued" and received by us and subject to authorization by stock-holders and to approval by counsel.

Price 98% and interest to yield approximately 7.12%

BLAIR & CO., INC. HALLGARTEN & CO.

THE EQUITABLE TRUST COMPANY

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

# Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place

New York

# FOREIGN INTERNAL BONDS.

| rgentina (unlist) | Rat    | e. Date |      |        |      |
|-------------------|--------|---------|------|--------|------|
| Beigian (restor's |        | Sept.   |      |        | 84   |
| British Victory   | 930-93 | Option  | 1984 | 703    | 411  |
| anada             |        | March   |      | 200    | 103  |
|                   | 214    | Nov     |      | 9914   | 99   |
| anada             |        | Nov     |      | 10076  | 1717 |
|                   |        | Issued  |      | 17749  | 100  |
| Costa Rica        |        | Issued  |      | 6814   | 70   |
| rench Victory     |        | Cotton  | 1001 | 2014   | 62   |
| French loan       |        | Option  |      | 5814   | 671  |
| rench premium.    |        | Option  | 1049 | 70     | 81   |
| rench loan        |        | Ontion  | 1001 | 84     | 851  |
| talian war loan.  | 3.0    | Option  | APOL | 41     | 42   |
| Pelotas (Brazil)  |        | Issued  | **** | 2714   | DRI  |
| Jruguay           |        | Issued  | 1010 | 7.47   | 75   |
| Rus R Bds F &     | A 1114 | Feb     | 1996 | 172    | 101  |
| Russ rentes       |        | Inqued  |      | 9.73   | 11   |
|                   |        | - ueu   | -    | N. Cal | -    |
|                   | -      | -       | -    |        | -    |
| J. S. CERTIF      | LUA    | LES A   | ND   | TUN    | ES   |
|                   |        |         |      |        |      |
| Month             |        |         | will | 200    |      |
|                   |        |         |      |        |      |

# FINANCIAL NOTES.

Frederic H. Hatch & Co. have issued for distribution their May, 1922, folder containing offerings of a selected list of industrial, public utility, tobacco and sugar stocks and Canadian provincial, and municipal and public utility and miscellaraeous bonds.

The Bank of America has been appointed trustes under indenture, dated May 1, 1922, securing issue of \$1,500,600 of the Banks Clars Sugar Company's series A 7 per cent. collateral notes and \$10,000,000 of its 6 per cent. series B collateral notes.

Berwin & Co., bond dealers, have moved

Month.

1922. P.C. Bid.

Asked.

1923. P.C. Bid.

Asked.

1924. P.C. Bid.

1925. P.C. Bid.

1925. P.C. Bid.

1926. P.C. Bid.

1927. P.C. Bid.

1928. P.C. Bid.

1928. P.C. Bid.

1929. P.C. Bid.

1929. P.C. Bid.

1929. P.C. Bid.

1929. P.C. Bid.

1920. P.C. Bid.

1921. R.C. Bid.

1922. P.C. Bid.

1924. R.C. Bid.

1925. P.C. Bid.

1926. P.C. Bid.

1927. P.C. Bid.

1928. P.C. Bid.

1929. P.C. Bid.

### New Issue

\$1,000,000 Hudson Valley Portland Cement Corporation 8%

First Mortgage Fifteen Year Sinking Fund Gold Bonds Non-Callable Coupon Bonds, \$1,000, \$500 and \$100 Due December 15, 1936 MANAGEMENT

MANAGEMENT

Richard Hardy, President, Dixie Portland Cement Company, Chattanoga, Tenn., and Vice-President of the Portland Cement Association, is on the Board of Directors; which also includes C. H. Breerwood, President, Acme Cement Corporation, Catakill, Now York, H. H. Bizallion, President, Gotham National Bank of New York, A. E. Fitkin, A. E. Fitkin & Co., New York. Ellis Soper, one of the best known practical cement experts in America, is Vice-President, and General-Manager of the Company.

### PROPERTY AND EARNINGS

A well located, fully equipped modern plant, expert manage contracts for capacity output well into 1923, and estimated ear approximately 4 times interest requirements for next 12 months, bine to make these bonds exceptionally attractive at the way 1 price (subject to prior sale) of

971/2 and Interest, to Yield About 8:30% Circular on Request

# PARKER, ROBINSON & CO.

120 Broadway - - - Telephone Rector 2004

\*June. 5% 103 1-16 103 3-16 103 4.14

\*June. 5% 102 15-16 103 1-16 103 -16 103 4.14

\*Sept. 5% 102 15-16 103 1-16 103 -16 103 -8 4.15

\*Mar. 4% 101 3-8 101 1-2 101 5-16 4.19

\*Acceptable in payment of l'ederal faxes on the dates of maturity.

\*UNITED STATES PRE-WAR BONDS.

Bid. Ask.

B

# RAILROAD STOCKS Transportation conditions are being re-established on a basis which should attract the attention of investors to the merits of a number of this group of stocks.

Fank Howell 15-25 Whitehall St., New York